

Teague Supported Legislation Guards Against Unfair Practices

Las Cruces, NM — Saturday, Congressman Harry Teague reminded constituents that new, common-sense rules will go into effect on Monday, February 22nd to help protect credit card holders from a wide range of unfair practices. Key protections outlined in the Credit Card Holders Bill of Rights, passed by Congress last year, will ensure credit card companies provide reliable, transparent information so consumers have the tools to make smart, informed decisions about their personal finances.

"Many of my constituents are struggling to make ends meet and their situation has been made worse by the deceptive practices of big credit card companies," said Congressman Harry Teague. "These new common sense rules will help to protect New Mexicans from sudden interest rate hikes, excessive fees, and last minute changes to the terms of their contract – these changes are good for credit card holders and good for our economy."

Some of the changes credit card holders can expect include:

- Credit card companies must give at least 45 days notice before increasing your interest rate, changing certain fees, or making other significant changes to the terms of your card.
- Credit card bills must provide information to clearly explain how long it will take to pay off the balance by making only minimum payments.
- Credit card companies will be restricted from allowing over-the-limit transactions without

the card holders' knowledge.

- Interest rate increases will, in most cases, be prohibited during the first year of the life of an account.
- Any changes to your billing will require a statement detailing those changes at least 21 days before the payment is due.

For more detailed information on the new consumer protections for credit card users, visit [The Federal Reserve's Consumer Information website](#)

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Congressman Teague has continually voiced his opposition to deceptive credit practices, beginning with a [letter to the major credit card companies](#) calling for a freeze on interest rate hikes. After hearing from constituents about unfair new penalty and rate policies, Congressman Teague again stood up for consumer protection by joining his colleagues in [sending a letter calling for a reversal of Wells Fargo's rate increase](#) followed by a [letter to Bank of America and Citigroup](#) admonishing their fees on responsible customers.

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